

## Corrigendum Global Wealth Report 2015

### New Zealand wealth data

In March 2015, the Reserve Bank of New Zealand (RBNZ) announced revised balance sheet estimates of household wealth for New Zealand. As a consequence, total financial assets roughly doubled in value (see <http://www.rbnz.govt.nz/news/2015/bank-revises-household-statistics-mar-2015.html>).

Incorrect exchange rates were used to transcribe the new balance sheet figures, causing the wealth data for New Zealand to be exaggerated in the Credit Suisse Global Wealth Databook 2015. Correcting for this error produces the revised figures below. The RBNZ revaluation this year has still raised total net worth and net worth per adult by about 50% compared to the figures reported a year ago in the Credit Suisse Global Wealth Databook 2014; but the new figures are only 60% of the levels reported in the Global Wealth Databook 2015.

### Revised wealth estimates for New Zealand

Year	Quarter	Assets and debt per adult (USD)				Total assets and debts (USD billion)				Share of gross wealth (%)		
		Net worth	Financial assets	Non-financial assets	Liabilities	Net worth	Financial assets	Non-financial assets	Liabilities	Financial assets	Non-financial assets	Liabilities
2000	4	67,052	40,116	37,615	10,680	182	109	102	29	51.6	48.4	13.7
2001	4	64,429	37,934	37,157	10,662	177	104	102	29	50.5	49.5	14.2
2002	4	90,343	51,755	53,194	14,607	252	144	148	41	49.3	50.7	13.9
2003	4	137,941	73,747	84,852	20,658	391	209	240	59	46.5	53.5	13.0
2004	4	164,939	83,998	107,037	26,096	475	242	308	75	44.0	56.0	13.7
2005	4	179,884	90,170	118,019	28,305	525	263	345	83	43.3	56.7	13.6
2006	4	208,179	107,680	133,345	32,846	616	319	395	97	44.7	55.3	13.6
2007	4	237,538	119,221	158,381	40,063	712	358	475	120	42.9	57.1	14.4
2008	4	163,867	86,415	108,257	30,806	498	262	329	94	44.4	55.6	15.8
2009	4	214,899	111,902	142,186	39,189	661	344	437	121	44.0	56.0	15.4
2010	4	215,958	115,467	139,999	39,507	672	360	436	123	45.2	54.8	15.5
2011	4	238,286	129,969	150,295	41,978	752	410	474	132	46.4	53.6	15.0
2012	4	265,402	142,772	168,313	45,683	848	456	538	146	45.9	54.1	14.7
2013	4	285,727	150,185	183,646	48,103	924	486	594	156	45.0	55.0	14.4
2014	2	305,708	160,571	196,748	51,611	995	522	640	168	44.9	55.1	14.4
2014	4	283,176	146,854	183,290	46,968	927	481	600	154	44.5	55.5	14.2
2015	2	252,749	127,406	166,757	41,415	832	419	549	136	43.3	56.7	14.1

Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2015

### Median wealth per adult

This year, bunching of the wealth sample in the vicinity of the median created unintended variations in median wealth per adult, affecting roughly 10% of the values to a significant degree. The table below provides revised consistent time series for median wealth for the most important countries. The median wealth estimates for mid-2015 remain unchanged except for the figures for New Zealand, which reflect lower average wealth than that reported in the Global Wealth Databook.

**Median wealth per adult (in USD) for selected countries, 2000–2015**

Median wealth per adult	2000/4	2001/4	2002/4	2003/4	2004/4	2005/4	2006/4	2007/4	2008/4	2009/4	2010/4	2011/4	2012/4	2013/4	2014/2	2014/4	2015/2
Australia	47,810	47,477	57,498	81,466	95,267	95,624	114,018	142,113	111,328	135,582	157,267	178,969	193,159	186,882	195,268	176,731	168,291
Austria	31,880	31,004	36,346	47,706	54,552	51,785	59,505	69,340	61,242	65,739	63,582	66,671	71,705	77,196	80,283	71,138	66,617
Belgium	85,575	81,361	87,637	113,835	130,579	123,514	143,009	164,716	140,811	157,130	149,962	147,432	158,957	171,906	178,138	159,081	150,348
Brazil	1,767	1,773	1,712	1,917	1,880	2,318	2,922	3,825	3,258	4,926	5,283	5,659	4,881	4,189	4,533	3,813	3,311
Bulgaria	2,132	2,311	2,877	4,024	4,892	5,083	6,952	9,934	8,825	8,445	8,265	8,572	9,145	10,928	11,087	9,260	8,542
Canada	29,576	28,110	29,070	38,021	44,467	50,908	56,106	70,078	53,208	65,913	71,734	70,751	79,758	80,475	83,914	78,928	74,750
Chile	6,177	6,126	6,566	7,756	8,546	11,596	13,749	17,221	13,108	16,901	17,150	16,429	18,228	16,537	15,779	14,556	13,503
China	2,804	2,917	3,504	4,183	4,395	4,376	5,479	7,008	5,550	6,642	7,008	7,362	7,249	7,556	7,264	7,254	7,357
Colombia	1,654	1,646	1,841	1,985	2,392	2,803	3,246	4,398	4,105	4,820	5,101	5,511	6,473	6,192	7,670	6,186	5,765
Croatia	4,618	5,617	6,874	9,099	11,042	11,114	13,399	17,133	15,653	15,220	14,950	14,103	14,441	14,823	15,047	12,937	11,974
Cyprus	19,589	17,331	21,785	27,079	31,091	29,339	24,031	29,354	31,942	33,681	29,057	27,154	28,672	31,479	29,841	25,698	25,559
Czech Republic	4,837	5,266	6,690	8,141	9,773	9,355	12,943	15,659	15,324	16,466	17,447	17,271	18,007	17,438	17,516	15,369	14,256
Denmark	20,585	20,338	25,056	32,198	38,778	41,775	49,141	56,507	49,021	52,756	53,773	53,060	58,259	60,202	60,194	53,717	51,854
Estonia	3,863	4,041	5,638	7,865	9,940	11,067	16,022	21,625	18,289	17,648	17,809	15,187	17,801	22,030	22,595	20,296	18,640
Finland	39,606	38,896	45,717	62,624	71,053	69,505	80,126	93,380	79,321	80,185	75,979	71,376	72,822	78,816	78,752	68,041	62,729
France	32,579	33,109	43,305	58,931	73,811	72,877	90,155	107,337	97,719	100,423	100,233	98,673	101,528	104,561	106,282	92,206	86,156
Germany	21,314	21,011	25,508	32,605	37,223	34,308	41,001	48,547	46,522	48,475	46,670	45,394	48,457	52,384	51,691	46,233	43,898
Greece	28,521	27,694	33,498	45,972	54,345	55,864	65,986	77,536	64,914	66,523	57,369	51,850	50,183	52,598	48,351	40,802	38,552
Hungary	6,720	7,683	10,224	11,745	14,584	13,277	16,245	19,431	18,253	19,102	18,450	15,151	17,536	18,925	20,114	18,002	17,362
India	579	572	637	786	830	842	958	1,208	868	979	1,156	986	994	884	917	876	868
Indonesia	573	568	816	1,116	1,219	1,229	1,635	2,122	1,849	2,262	2,505	2,465	2,321	1,846	1,878	1,773	1,615
Ireland	29,784	31,365	38,017	51,679	57,830	56,537	65,664	72,998	61,760	63,013	58,855	58,567	62,916	70,429	74,678	68,706	64,444
Israel	28,516	23,133	21,788	28,133	29,794	31,235	33,987	41,966	36,970	46,479	40,266	38,804	41,075	45,298	46,671	40,200	41,926
Italy	52,601	51,879	65,514	84,383	97,528	90,521	107,972	126,140	117,158	124,822	113,977	107,273	107,407	109,948	109,630	94,549	88,603
Japan	93,846	78,862	83,816	94,609	96,224	87,756	88,576	89,155	108,561	107,442	113,845	136,188	124,337	106,683	112,831	97,199	96,071
Korea	14,495	16,234	17,383	20,024	22,361	25,594	30,498	34,385	23,330	27,116	29,517	28,904	31,635	32,192	34,057	31,716	31,259
Lithuania	2,324	2,344	3,105	4,212	5,168	5,222	6,230	7,842	8,352	7,479	7,004	7,649	8,335	9,154	9,536	8,714	8,333
Mexico	4,932	5,510	5,943	6,665	7,244	8,069	9,508	10,709	8,661	9,988	10,564	8,993	9,971	9,832	9,907	8,492	7,978
Netherlands	44,321	40,953	46,865	59,575	68,179	64,106	75,229	87,507	73,456	81,827	79,791	78,165	83,419	80,748	85,366	80,528	74,659
New Zealand	26,669	25,782	36,282	55,586	66,810	73,287	85,292	97,885	67,987	90,807	92,870	104,228	118,015	129,046	139,163	129,689	116,370
Norway	40,286	39,508	50,139	67,647	76,253	80,306	92,129	126,243	104,119	137,162	122,786	128,607	146,284	136,112	147,648	121,962	119,634
Poland	2,710	3,059	3,660	4,275	5,103	6,106	7,652	9,825	8,974	10,216	10,088	8,890	10,229	11,309	11,202	9,543	9,112
Portugal	18,162	17,256	20,379	26,580	30,855	29,048	33,940	39,891	35,401	37,032	34,320	32,581	32,879	35,186	33,474	29,517	27,297
Romania	1,641	1,711	2,091	2,903	3,814	4,926	6,070	9,019	6,361	6,791	8,077	5,432	5,800	6,952	6,414	5,673	5,191
Russia	640	863	1,159	1,560	2,066	2,572	3,782	5,588	4,713	4,368	4,747	3,504	3,534	2,827	2,527	1,388	1,388
Singapore	36,915	34,544	38,867	43,952	50,501	52,699	63,814	82,286	81,424	90,753	98,720	104,096	114,608	110,714	109,931	102,407	98,922
Slovakia	7,230	7,452	9,002	12,035	14,544	14,129	15,247	18,409	17,463	17,276	16,457	19,657	20,375	21,510	20,949	18,702	18,223
Slovenia	24,449	19,150	24,486	33,274	40,111	37,632	44,557	55,341	50,380	52,876	50,342	48,741	47,126	49,343	49,739	44,699	41,061
South Africa	1,328	991	1,460	2,124	3,025	3,225	3,997	4,563	3,070	4,182	4,165	3,806	3,996	3,637	3,573	3,590	3,379
Spain	31,717	31,167	36,526	50,543	58,743	58,983	71,085	82,101	67,081	69,084	62,791	58,426	58,509	62,048	63,530	55,726	52,223
Sweden	22,396	19,672	22,644	31,603	36,814	36,090	41,717	47,520	37,117	44,640	47,750	48,798	55,422	64,035	66,077	58,743	57,433
Switzerland	43,700	40,524	46,924	54,062	60,246	56,061	64,398	72,852	72,401	80,250	79,137	94,458	102,578	111,313	112,293	99,888	107,583
Taiwan	43,335	44,060	45,302	41,989	43,269	45,175	48,454	51,225	56,262	64,923	66,056	59,011	58,913	69,463	70,241	65,080	66,423
Thailand	541	547	630	830	928	1,298	1,120	1,383	1,164	1,481	1,762	1,735	1,700	1,435	1,433	1,368	1,264
United Kingdom	68,095	65,078	74,293	89,601	104,736	100,425	123,532	133,741	85,210	102,634	101,984	92,697	100,821	113,559	125,246	121,420	126,472
United States	29,347	28,741	27,597	31,117	34,518	38,224	40,642	40,290	32,191	32,674	34,549	35,968	39,958	47,179	47,534	48,495	49,787

Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2015

## General disclaimer / Important information

This document was produced by and the opinions expressed are those of Credit Suisse as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of Credit Suisse to any person to buy or sell any security. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. The price and value of investments mentioned and any income that might accrue may fluctuate and may fall or rise. Any reference to past performance is not a guide to the future.

The information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable but Credit Suisse does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof. A Credit Suisse Group company may have acted upon the information and analysis contained in this publication before being made available to clients of Credit Suisse. Investments in emerging markets are speculative and considerably more volatile than investments in established markets. Some of the main risks are political risks, economic risks, credit risks, currency risks and market risks. Investments in foreign currencies are subject to exchange rate fluctuations. Any questions about topics raised in this piece or your investments should be made directly to your local relationship manager or other advisers. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. This document is issued and distributed in the United States by Credit Suisse Securities (USA) LLC, a U.S. registered broker-dealer; in Canada by Credit Suisse Securities (Canada), Inc.; and in Brazil by Banco de Investimentos Credit Suisse (Brasil) S.A.

This document is distributed in Switzerland by Credit Suisse AG, a Swiss bank. Credit Suisse is authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA). This document is issued and distributed in Europe (except Switzerland) by Credit Suisse (UK) Limited and Credit Suisse Securities (Europe) Limited. Credit Suisse Securities (Europe) Limited and Credit Suisse (UK) Limited, both authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are associated but independent legal entities within Credit Suisse. The protections made available by the Financial Conduct Authority and/or the Prudential Regulation Authority for retail clients do not apply to investments or services provided by a person outside the UK, nor will the Financial Services Compensation Scheme be available if the issuer of the investment fails to meet its obligations. This document is distributed in Guernsey by Credit Suisse (Channel Islands) Limited, an independent legal entity registered in Guernsey under 15197, with its registered address at Helvetia Court, Les Echelons, South Esplanade, St Peter Port, Guernsey. Credit Suisse (Channel Islands) Limited is wholly owned by Credit Suisse AG and is regulated by the Guernsey Financial Services Commission. Copies of the latest audited accounts are available on request. This document is distributed in Jersey by Credit Suisse (Channel Islands) Limited, Jersey Branch, which is regulated by the Jersey Financial Services Commission for the conduct of investment business. The address of Credit Suisse (Channel Islands) Limited, Jersey Branch, in Jersey is: TradeWind House, 22 Esplanade, St Helier, Jersey JE4 5WU. This document has been issued in Asia-Pacific by whichever of the following is the appropriately authorized entity of the relevant jurisdiction: in Hong Kong by Credit Suisse (Hong Kong) Limited, a corporation licensed with the Hong Kong Securities and Futures Commission or Credit Suisse Hong Kong branch, an Authorized Institution regulated by the Hong Kong Monetary Authority and a Registered Institution regulated by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); in Japan by Credit Suisse Securities (Japan) Limited; this document has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (each as defined under the Financial Advisers Regulations) only, and is also distributed by Credit Suisse AG, Singapore Branch to overseas investors (as defined under the Financial Advisers Regulations). Credit Suisse AG, Singapore Branch may distribute reports produced by its foreign entities or affiliates pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Singapore recipients should contact Credit Suisse AG, Singapore Branch at +65-6212-2000 for matters arising from, or in connection with, this report. By virtue of your status as an institutional investor, accredited investor, expert investor or overseas investor, Credit Suisse AG, Singapore Branch is exempted from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA"), the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which Credit Suisse AG, Singapore branch may provide to you. ; elsewhere in Asia/Pacific by whichever of the following is the appropriately authorized entity in the relevant jurisdiction: Credit Suisse Equities (Australia) Limited, Credit Suisse Securities (Thailand) Limited, Credit Suisse Securities (Malaysia) Sdn Bhd, Credit Suisse AG, Singapore Branch, and elsewhere in the world by the relevant authorized affiliate of the above.

This document may not be reproduced either in whole, or in part, without the written permission of the authors and Credit Suisse. © 2015 Credit Suisse Group AG and/or its affiliates. All rights reserved